

CITY OF WHEAT RIDGE, COLORADO
RESOLUTION NO. 4
Series of 2015

TITLE: A RESOLUTION AMENDING THE FISCAL YEAR 2014 GENERAL FUND BUDGET TO REFLECT THE APPROVAL OF A SUPPLEMENTAL BUDGET APPROPRIATION IN THE AMOUNT OF \$58,417.91 FOR THE ANNUAL SALES TAX SHARE TO RENEWAL WHEAT RIDGE

WHEREAS, the City of Wheat Ridge, acting through its City Council has created Renewal Wheat Ridge ("RWR"), an urban renewal authority; and

WHEREAS, projects in the Town Center have generated sales tax revenues, referred to by the City and RWR as the "sales tax increment" for use by RWR on urban renewal projects; and

WHEREAS, in 2006 the City and RWR entered into an Intergovernmental Agreement (the "Agreement") pertaining to the allocation of the sales tax increment derived from the Town Center project and the sharing of resources relating to services, equipment and personnel; and

WHEREAS, the City has amended the Agreement on October 24, 2011, to raise the percentage of sales tax distribution to RWR from 50% to 100%; and

WHEREAS, in 2007 RWR entered into an Improvements Agreement with Wheat Ridge Cyclery (the "Cyclery") to reimburse the Cyclery for certain improvements to the property to improve its public appearance; and

WHEREAS, the Cyclery Agreement expired in 2012 after all financial obligations were met and therefore the tax increment will continue to be distributed to RWR until the 25 year TIF cycle expires; and

WHEREAS, the sales tax increment exceeded 2014 budget estimates by \$58,417.91; and

WHEREAS, the Wheat Ridge Charter requires that amendments to the budget be effected by the City Council adopting a Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Wheat Ridge City Council:

Supplemental Appropriation

Section 1. The City Council authorizes the transfer of \$58,417.91 from the General Fund undesignated reserves to account number 01-105-700-720 and amending the General Fund revenue accordingly.

DONE AND RESOLVED this 26th day of January, 2015.

Joyce Jay

Joyce Jay, Mayor

ATTEST:

Janelle Shaver

Janelle Shaver, City Clerk

